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and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

**In re:**

**PG&E CORPORATION,**

**- and -**

**PACIFIC GAS AND ELECTRIC COMPANY,  
Debtors.**

- ☐ Affects PG&E Corporation  
☐ Affects Pacific Gas and Electric Company  
☒ Affects both Debtors

*\* All papers shall be filed in the Lead Case,  
No. 19-30088 (DM).*

Bankruptcy Case No. 19-30088 (DM)

Chapter 11

(Lead Case) (Jointly Administered)

**DECLARATION OF JOHN BOKEN  
IN SUPPORT OF SECOND MOTION OF  
DEBTORS PURSUANT TO 11 U.S.C. § 1121(d)  
TO EXTEND THE EXCLUSIVE  
SOLICITATION PERIOD**

Date: March 25, 2020

Time: 10:00 a.m. (Pacific Time)

Place: United States Bankruptcy Court  
Courtroom 17, 16th Floor  
San Francisco, CA 94102

1 I, John Boken, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true  
2 to the best of my knowledge, information, and belief:

3 1. I am a Managing Director in the Turnaround and Restructuring Services  
4 practice of AlixPartners, LLP, an affiliate of both AlixPartners, LLC and AP Services, LLC, which  
5 provides interim management services to PG&E Corporation and Pacific Gas and Electric  
6 Company, as debtors and debtors-in-possession (collectively, “**PG&E**” or the “**Debtors**”)<sup>1</sup> in the  
7 above-captioned chapter 11 cases (the “**Chapter 11 Cases**”). I currently serve as the Deputy Chief  
8 Restructuring Officer for the Debtors as authorized by this Court by Order dated April 9, 2019  
9 [Docket No. 1299].<sup>2</sup>

10 2. Except as otherwise indicated herein, the facts set forth in this Declaration are  
11 based upon my personal knowledge, my review of relevant documents, and information provided  
12 to me by the Debtors’ employees or the Debtors’ legal, restructuring, and financial advisors. If  
13 called upon to testify, I would testify competently to the facts set forth in this Declaration. I am  
14 authorized to submit this Declaration on behalf of the Debtors. I submit this Declaration in support  
15 of the *Second Motion of Debtors Pursuant to 11 U.S.C. § 1121(d) to Extend the Exclusive*  
16 *Solicitation Period* (the “**Motion**”) filed contemporaneously herewith.

17 3. These Chapter 11 Cases are among the largest chapter 11 filings in U.S.  
18 history. The Debtors employ approximately 24,000 employees and operate one of the largest  
19 electricity and natural gas utilities in the United States—servicing approximately 16 million  
20 customers throughout a 70,000-square-mile service area in northern and central California. The  
21 Debtors own and operate approximately 136 generating facilities, nine (9) natural gas compressor  
22 stations, over 120,000 circuit miles of electric transmission and distribution lines, and nearly 50,000  
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24 <sup>1</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in  
25 the Motion.

26 <sup>2</sup> My education, background, and professional experience is described in the *Declaration of John*  
27 *Boken in Further Support of First Day Motions and Related Relief* [Docket No. 653] at 2–3.  
28

1 miles of natural gas transmission and distribution pipelines. The Debtors have approximately \$51.7  
2 billion in prepetition liabilities on a book value basis, and thousands of claims arising out of or  
3 relating to the wildfires that occurred in Northern California in 2017 and 2018.

4 4. I believe the Debtors have made significant progress in the administration of  
5 these Chapter 11 Cases. During the initial stages of these Chapter 11 Cases, the Debtors' resources  
6 were devoted to successfully assuring a smooth transition into chapter 11 and minimizing the  
7 business disruptions normally attendant thereto, and maintaining relationships with the Debtors'  
8 business partners. The number of parties that have appeared in these Chapter 11 Cases and the  
9 number of hearings and contested matters that have been held before the Court are both significant.  
10 Establishing a bar date and noticing procedures alone took several months, with the bar date being  
11 set for October 21, 2019, and later extended for fire claimants to December 31, 2019 by agreement  
12 between the Debtors and the TCC.

13 5. The Debtors have made substantial progress toward confirmation of the Plan.  
14 Since the Court entered the Second Extension Order, the Debtors have successfully negotiated both  
15 the Tort Claimants Settlement and the Noteholder Settlement, which settlements have resolved a  
16 number of critical, substantive issues, including, without limitation, the following:

- 17 • Fully resolving the Plan's treatment of all prepetition fire claims for consideration  
18 having a value of approximately \$13.5 billion;
- 19 • Eliminating the substantial costs, risks, and uncertainties attendant to the estimation  
20 of the Fire Victim Claims and the Tubbs Cases;
- 21 • Fully resolving all issues relating to the Plan's treatment of the Utility's prepetition  
22 funded debt, including the disputes between the parties regarding the appropriate  
23 rate of postpetition interest and entitlement to claims for make-whole premiums,  
24 which together implicate over \$5 billion in potential claims; and
- 25 • Eliminating the need to proceed with a costly and uncertain competing chapter 11  
26 plan process.

27 6. The Plan is supported by all major impaired constituencies and is backed by  
28 equity commitments, which serve as the foundation for the equity portion of a comprehensive

1 financing package that will fund the Plan and the Debtors' timely emergence from chapter 11. The  
2 CPUC review process is also underway, and I believe the Plan is on track to meet the June 30, 2020  
3 deadline imposed by AB 1054.

4 7. The Debtors are not seeking an extension of the Exclusive Solicitation Period  
5 as a negotiation tactic to delay the administration of these Chapter 11 Cases or to pressure creditors  
6 to support the Plan. Rather, the requested extension recognizes the current posture of these cases  
7 and the time needed to successfully complete the plan process.

8 8. The Debtors have obtained a \$5.5 billion DIP facility, are current on  
9 payment of their postpetition obligations, and have sufficient liquidity to pay their undisputed  
10 administrative expenses in the ordinary course.

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1 Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that, to the best of  
2 my knowledge and after reasonable inquiry, the foregoing is true and correct and that this Declaration  
3 was executed in Los Angeles, California, on February 27, 2020.  
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6 By: John Boken

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*Signature Page to Declaration in Support of Second Exclusive Solicitation Period Motion*

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